what has actually happened. It is not the money which is lost but the Government's credibility is being lost. Therefore, the Minister must give us the details and tell us how this has happened and what he is doing.....

THE DEPUTY CHAIRMAN : Now we will take up the Bill returned by the Lok Sabha with amendments.

श्री रामदास अग्रवाल (राजस्थान): महोदया, आपने मुझे.....(व्यवधान)

उपसभापति: अग्रवाल साहब, शाम को आपको एलाउ कर दूंगी ।

Now I have already gone to another business. It will be bad for me to come back. It will become a precedent. I write your name and you can make your Special Mention in the evening. I am sorry, in all this confusion I forget about it but I will definitely write your name.

श्री राम नरेश यादव (उत्तर प्रदेश) : महोदया,

.....

THE DEPUTY CHAIRMAN : No, no ; not now. नहीं, अभी नहीं, शाम को

श्री राम नरेश यादव: शाम को परमिशन देंगी, महोदया ?

THE DEPUTY CHAIRMAN : हां, शाम को I will permit. बैठिए

THE COAL MINES (NATIONALISATION AMENDMENT BILL, 1992

THE MINISTER OF STATE OF THE MINISTRY OF COAL (SHRI AJIT KUMAR PANJA) : Madam, I beg to move .—

"That the following amendments made by the Lok Sabha in the Coal Mines (Nationalisation) Amendment Bill, 1992, be taken into consideration, namely :—

Enacting Formula

1. Page 1, line 1,—
for 'Forty-third' substitute 'Forty-fourth'

Clause 1

2. Page 1, line 2, —
for '1992' substitute '1993' "

The Question was proposed.

THE DEPUTY CHAIRMAN : Mr. Ray, we are not discussing this Bill because we had a very extensive discussion on it and the House has given the permission that we can pass it without any discuss on because we have the Finance Bill.

SHRI SUNIL BASU RAY (West Bengal) : Madam, I want to submit a few points.

THE DEPUTY CHAIRMAN : It is a very small correction—"Forty-third" to "Forty-fourth". Now if you have any problem between "Forty-third" and "Forty-fourth", you can speak.

SHRI SUNIL BASU RAY : That is not my point.

THE DEPUTY CHAIRMAN : Then after "Forty-third" and "Forty-fourth", "Forty-fifth" will come.

SHRI SUNIL BASU RAY : Yes, that will come.

THE DEPUTY CHAIRMAN : Later on it will come. Let us not speak on it.

The question is :

"That the following amendments made by the Lok Sabha in the Coal Mines (Nationalisation) Amendment Bill, 1992, be taken into consideration, namely :—

Enacting Formula

1. Page 1, line 1,—
for 'forty-third'
substitute 'Forty-fourth'

clause.

2. Page 1, line 4,—
for '1992' substitute '1993'"

The motion was adopted.

SHRI AJIT KUMAR PANJA : Madam, I beg to move :—

"That the amendments made by the Lok Sabha in the Bill be agreed to."

The question was put and the motion was adopted.

THE DEPUTY CHAIRMAN : We will have the Finance Bill.

Shri Manmohan Singh.

THE FINANCE BILL, 1993

THE MINISTER OF FINANCE (SHRI MANMOHAN SINGH) : Madam, I beg to move :

"That the Bill to give effect to the financial proposals of the Central Government for the financial year 1993-94, as passed by the Lok Sabha, be taken into consideration."

Madam, I had explained the main features and the rationale of the proposals in the Finance Bill while presenting the Budget on 27th February, 1993. I am greatly heartened by the strong support voiced by so many hon. Members for the proposals of the Finance Bill. Many hon. Members have made suggestions for some modifications in the course of the general debate on the Budget. Suggestions have also been received from the general public and from trade and industry. I have given these suggestions the most careful consideration and I propose to make some changes in my original proposals in view of these suggestions.

I would like to draw the attention of the hon. Members to the proposal I had made in the Budget for providing a five-year tax holiday for new industrial undertakings set up in backward States and in the power sector under the provisions of section 80-IA of the Income-tax Act. This proposal has been very widely welcomed and I share the optimism of the large number of people who believe that the tax holiday will provide a major thrust for power generation and for the development of backward States. A large number of representations have, however, been received on behalf of other States requesting for inclusion of backward districts of those States for the purposes of section 80-IA. Hon. Members would appreciate that the tax holiday provision proposed in the Budget includes only those States in which all the districts are industrially backward and, as a result, the State is unable to mobilise resources for industrialisation. It is these States for which a strong fiscal support for industrialisation is very vital. For other States, fiscal support in the form of a 25 to 30 per cent deduction for new industrial undertakings has been available since 1-4-1991. However, we will explore methods for enhancing fiscal support for new industrial undertakings in industrially backward districts of States which are not, as a whole, classified as backward. I propose to appoint a group to look into this matter.

The existing provision of section 80-IA stipulates that the new industrial undertaking should commence production or manufacture by 31-3-1995. This would have restricted the proposed tax holiday for the backward States and the power sector only to those which commence production after 1-4-1993 but before 31-3-1995. Considering that the setting up of power units or of new industries in backward States is sure to take some time, I propose to extend the time limit for the date of commencement of manufacture or of generation of power by these new undertakings from 31-3-1995, at present, to 31-3-1998. Many Members of the House and the general public have called for raising the exemption limit for personal income taxation. This House will recall that the limit was raised from Rs. 22,000 to Rs. 28,000 in the Budget of